PHARMACY

New law should spawn flurry of generic drugs

NEW YORK — When President Reagan signed the Drug Price Competition and Patent Term Restoration Act of 1984 into law, it was amid much confusion about its contents from many members of the pharmaceutical community.

While much of that confusion remains, the bill will still have a major impact on generic and brand name pharmaceutical manufacturers.

Drug analyst Hermant Shah of Mabon, Nugent & Co. sees it as the most important piece of legislation to surface in over 30 years.

"I believe this bill is the most important legislation affecting the branded and generic pharmaceutical industry since the Food, Drug and Cosmetic Amendments of Kefauver-Harris in 1962," said Shah. While portions of the act have been rewritten (see story page 31), F.D.A. Commissioner Frank Young called it only a "down payment" and promised there will be more.

"The regulations are sufficiently flexible for us to still examine the mechanisms used to review and process new drug applications," said Young. "We will explore additional methods of drug approval that depart substantially from this classical procedure, including a greater reliance on outside experts."

Young hopes through modification of F.D.A.'s advisory system that F.D.A. will be able to experiment with different models of product approval.

Young says that perhaps one area in which F.D.A. is lacking may be the way changes in regulations are handled.

"In all candor, this process is frequently cumbersome and we need to examine whether other approaches might provide more flexibility when we must act quickly," said Young. "There may be other, better means to the same end."

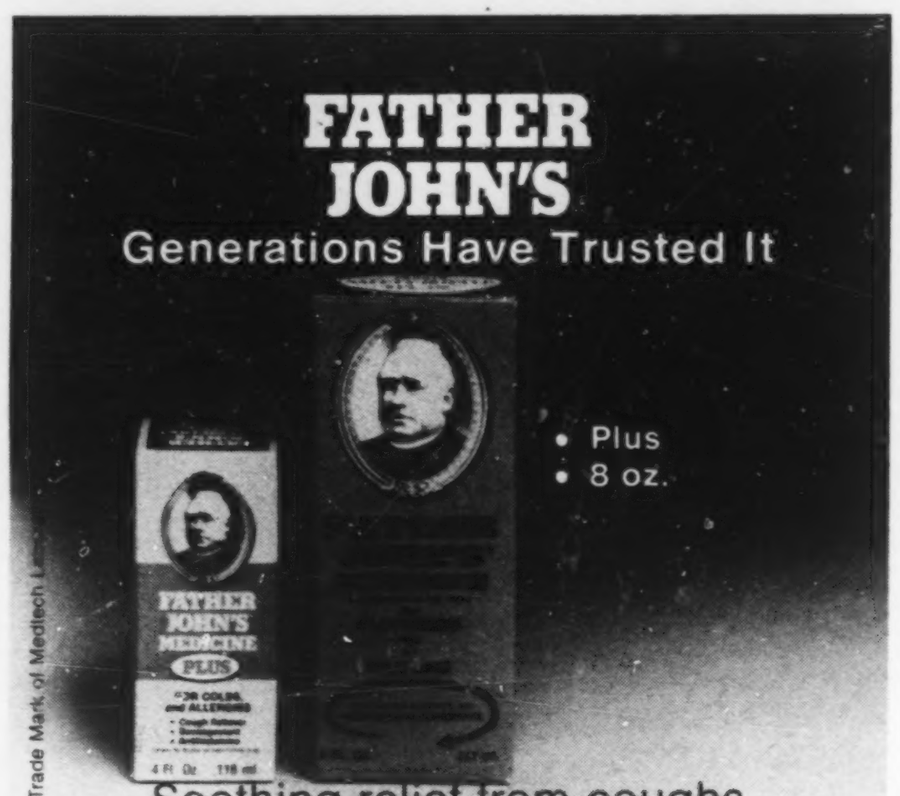
As expected, the influx of Abbreviated New Drug Applications (ANDA) from generic companies came quickly. On Nov. 26, the first day the ANDA portion of the Waxman bill went into effect, F.D.A.'s Generic Drug division received approximately 200 post-1962 ANDA applications from approximately 15 to 20 manufacturers.

To handle the onslaught, the F.D.A. had to do some reshuffling of staffs and responsibilities. This has led to more than 20 positions slotted for the Generic division.

In addition the agency has set up a steering committee under the direction of Deputy Commissioner Mark Novitch to coordinate all the changes that will have to be made in

Continued on page 46

Special report: Generic drugs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ALLOPURINOL TABLETS

INDICATIONS AND USAGE: THIS IS NOT AN INNOCUOUS DRUG. IT IS NOT RECOMMENDED FOR THE TREATMENT OF ASYMPTOMATIC HYPERURICEMIA. Allopurinol reduces serum and urinary acid concentrations. Its use should be individualized for each patient and requires an understanding of its mode of action and pharmacokinetics (see CLINICAL PHARMACOLOGY, CONTRAINDICATIONS, WARNING AND PRECAUTIONS). Allopurinol is indicated in the management of patients with signs and symptoms of primary or secondary gout. **CONTRAINDICATIONS:** Patients who have developed a severe reaction to allopurinol should not be restarted on the drug. **WARNINGS:** ALLOPURINOL SHOULD BE DISCONTINUED AT THE FIRST APPEARANCE OF SKIN RASH OR OTHER SIGNS WHICH MAY INDICATE AN ALLERGIC REACTION. In some instances a skin rash may be followed by more severe hypersensitivity reactions such as exfoliative, urticarial and purpuric lesions as well as Stevens-Johnson Syndrome (erythema multiforme exudativum) and/or generalized vasculitis, irreversible hepatotoxicity and on rare occasions death. In patients receiving mercaptopurine or azathioprine, the concomitant administration of 300-600 mg. of allopurinol per day will require a reduction in dose to approximately one-third to one-fourth of the usual dose of mercaptopurine or azathioprine. Subsequent adjustment of doses of mercaptopurine or azathioprine should be made on the basis of therapeutic response and the appearance of toxic effects (see CLINICAL PHARMACOLOGY). A few cases of reversible clinical hepatotoxicity have been noted in patients taking allopurinol and in some patients, asymptomatic rises in serum alkaline phosphatase or serum transaminase have been observed. If anorexia, weight loss or pruritus develop in patients on allopurinol, evaluation of liver function should be part of their diagnostic workup. In patients with pre-existing liver disease, periodic liver function tests are recommended during the early stage of therapy. Due to the occasional occurrence of drowsiness, patients should be alerted to the need for due precaution when engaging in activities where alertness is mandatory. The occurrence of hypersensitivity reactions to allopurinol may be increased in patients with decreased renal function receiving thiazides and allopurinol concurrently. For this reason, in this clinical setting, such combinations should be administered with caution and patients be observed closely. **PRECAUTIONS: General:** An increase in acute attacks of gout has been reported during the early stages of allopurinol administration, even when normal or subnormal serum uric acid levels have been attained. Accordingly, maintenance doses of clochicine generally should be given prophylactically when allopurinol is increased. In addition, it is recommended that the patient start with a low dose of allopurinol (100 mg. daily) and increased at weekly intervals by 100 mg. until a serum uric acid level of 6 mg./dl or less is attained but without exceeding the maximum recommended dose of (800 mg. per day). The use of colchicine or anti-inflammatory agents may be required to suppress gouty attacks in some cases. The attacks usually become shorter and less severe after several months of therapy. The mobilization of urates from tissue deposits which cause fluctuations in the serum uric acid levels may be a possible explanation for these episodes. Even with adequate allopurinol therapy it may require several months to deplete the uric acid pool sufficiently to achieve control of the acute attacks. A fluid intake sufficient to yield a daily urinary output of at least 2 liters and the maintenance of a neutral or, preferably, slightly alkaline urine are desirable to (1) avoid the theoretical possibility of formation of xanthine calculi under the influence of allopurinol therapy and (2) help prevent renal precipitation of urates in patients receiving concomitant uricosuric agents. Some patients with pre-existing renal disease or poor urate clearance have shown a rise in BUN during allopurinol administration. Although the mechanism responsible for this has not been established, patients with impaired renal function should be carefully observed during the early stages of allopurinol administration and dosage decreased or the drug withdrawn if increased abnormalities in renal function appear and persist. Renal failure in association with allopurinol administration has been observed among patients with hyperuricemia secondary to neoplastic diseases. Concurrent conditions such as multiple myeloma and congestive myocardial disease were present among those patients whose renal dysfunction increased after allopurinol was begun. Renal failure is also frequently associated with gouty nephropathy and rarely with allopurinol-associated hypersensitivity reactions. Albuminuria has been observed among patients who developed clinical gout following chronic glomerulonephritis and chronic pyelonephritis. Patients with decreased renal function require lower doses of allopurinol than those with normal renal function. Lower than recommended doses should be used to initiate therapy in any patients with decreased renal function and they should be observed closely during the early stages of allopurinol administration. In patients with severely impaired renal function or decreased urate clearance, the half-life of oxipurinol in the plasma is greatly prolonged. Therefore, a dose of 100 mg. per day or 300 mg. twice a week, or perhaps less, may be sufficient to maintain adequate xanthine oxidase inhibition to reduce serum urate levels. Bone marrow depression has been reported in patients receiving allopurinol; most of whom received concomitant drugs with the potential for causing this reaction. This has occurred as early as six weeks to as long as six years after the initiation of allopurinol therapy. Rarely a patient may develop varying degrees of bone marrow depression, affecting one or more cell lines, while receiving allopurinol alone. **Information for Patients:** Patients should be informed of the following: (1) They should be cautioned to discontinue allopurinol and to consult their physician immediately at the first sign of a skin rash, painful urination, blood in the urine, irritation of the eyes, or swelling of the lips or mouth. (2) They should be reminded to continue drug therapy prescribed for gouty attacks since optimal benefit of allopurinol may be delayed for two to six weeks. (3) They should be encouraged to increase fluid intake during therapy to prevent renal stones. (4) If a single does of allopurinol is occasionally forgotten, there is no need to double the dose at the next scheduled time. (5) There may be certain risks associated with the concomitant use of allopurinol and dicumarol, sulfinpyrazone, mercaptopurine, azathioprine, ampicillin, amoxicillin and thiazide diuretics, and they should follow the instructions of their physician. (6) Due to the occasional occurrence of drowsiness, patients should take precaution when engaging in activities where alertness is mandatory. (7) Patients may wish to take allopurinol after meals to minimize gastric irritation. **Laboratory Tests:** The correct dosage and schedule for maintaining the serum uric acid within the normal range is best determined by using the serum uric acid level as an index. In patients with pre-existing liver disease, periodic liver function tests are recommended during the early stages of therapy (see WARNINGS section). Allopurinol and its primary active metabolite oxipurinol are eliminated by the kidneys; therefore, changes in renal function have a profound effect on dosage. In patients with decreased renal function or who have concurrent illnesses which can affect renal function such as hypertension and diabetes mellitus, periodic laboratory parameters of renal function, particularly BUN and serum creatinine or creatinine clearance, should be performed and the patient's allopurinol dosage reassessed. The prothrombin time should be reassessed periodically in the patients receiving dicumarol who are given allopurinol. **Drug Interactions:** In patients receiving mercaptopurine or azathioprine, the concomitant administration of 300-600 mg. of allopurinol per day will require a reduction in dose to approximately one-third to one-fourth of the usual dose of mercaptopurine or azathioprine. Subsequent adjustment of doses of mercaptopurine or azathioprine should be made on the basis of therapeutic response and the appearance of toxic effects (see CLINICAL PHARMACOLOGY). It has been reported that allopurinol prolongs the half-life of the anticoagulant dicumarol. The clinical basis of this drug interaction has not been established but should be noted when allopurinol is given to patients already on dicumarol therapy. Since the excretion of oxipurinol is similar to that of urate, uricosuric agents which increase the excretion of urate are also likely to increase the excretion of oxipurinol and thus lower the degree of inhibition of xanthine oxidase. The concomitant administration of uricosuric agents and allopurinol has been associated with a decreased in the excretion of hypoxanthine and xanthine and an increase in urinary uric acid excretion compared with that observed with allopurinol alone. Although clinical evidence to date has not demonstrated renal precipitation of oxypurines in patients either on allopurinol alone or in combination with uricosuric agents, the possibility should be kept in mind. The reports that the concomitant use of allopurinol and thiazide diuretics may contribute to the enhancement of allopurinol toxicity in some patients have been reviewed in an attempt to establish a cause and effect relationship and a mechanism of causation. The review of these case reports indicates that the patients were mainly receiving thiazide diuretics for hypertension and that tests to rule out decreased renal function secondary to hypertensive nephropathy were not often performed. In those patients in whom renal insufficiency was documented, however, the recommendation to lower the dose of allopurinol was not followed. Although a causal mechanism and a cause and effect relationship have not been established, current evidence suggests that renal function should be monitored in patients on thiazide diuretics and allopurinol even in the absence of renal failure, and dosage levels should be even more conservatively adjusted in those patients on such combined therapy if diminished renal function is detected. An increase in the frequency of skin rash has been reported among patients receiving ampicillin or amoxicillin with allopurinol compared to patients who are not receiving both drugs. The cause of the reported association has not been established. Enhanced bone marrow suppression by cyclophosphamide and other cytotoxic agents has been reported to be increased among patients with neoplastic disease, except leukemia, in the presence of allopurinol. However, in a well-controlled study of patients with lymphoma on combination therapy, allopurinol did not increase the marrow toxicity of patients treated with cyclophosphamide, doxorubicin, bleomycin, procarbazine and/or mechlorethamine. Tolbutamide's conversion to inactive metabolites has been shown to be catalyzed by xanthine oxidase from rat liver. The clinical significance, if any, of this observation is unknown. Chlorpropamide's plasma half-life may be prolonged by allopurinol, since allopurinol and chlorpropamide may compete for excretion in the renal tubule. The risk of hypoglycemia secondary to this mechanism may be increased if allopurinol and chlorpropamide are given concomitantly in the presence of renal insufficiency. **Drug/Laboratory Test Interactions:** Allopurinol is not known to alter the accuracy of laboratory tests. **Pregnancy: Teratogenic Effects: Pregnancy Category C. Reproductive studies have been performed in rats and rabbits at doses up to twenty times the usual human dose (5 mg/kg/day), and it was concluded that there was no impaired fertility or harm to the fetus due to allopurinol. In a mouse study, animals given 100 mg/kg/day showed decreased litter size and increased fetal resorption. It cannot be determined whether this represented a fetal or maternal effect. No effect was seen at 50 mg/kg/day. There is a published report in mice, however, which found that allopurinol was both embryotoxic and teratogenic (there was in increased incidence of both external and skeletal malformations following a single intraperitoneal dose of 50 or 100 mg/kg administered on the 10th or 13th day of gestation). There are, however, no adequate or well-controlled studies in pregnant women. Because animal reproduction studies are not always predictive of human response, this drug should be used during pregnancy only if clearly needed. Experience with allopurinol during human pregnancy has been limited partly because women of reproductive age rarely require treatment with allopurinol. There is one published paper and two unpublished reports of women giving birth to normal offspring after receiving allopurinol during pregnancy. Nursing Mothers:** Allopurinol and oxipurinol have been found in the milk of a mother who was receiving allopurinol. Since the effect of allopurinol on the nursing infant is unknown, caution should be exercised when allopurinol is administered to a nursing woman. **Pediatric:** Allopurinol is rarely indicated for use in children with the exception of those with hyperuricemia secondary to malignancy or to certain rare inborn errors of purine metabolism (See INDICATIONS and DOSAGE AND ADMINISTRATION). **ADVERSE REACTIONS:** Data upon which the following estimates of incidence of adverse reactions are made are derived from experiences reported in the literature, unpublished clinical trials, and voluntary reports since marketing. Past experience suggested that the most frequent event following the initiation of allopurinol treatment was an increase in acute attacks of gout (average 6% in 18 early studies which included 660 patients). An analysis of current usage suggests that the incidence of acute gouty attacks has diminished to less than 1%. The explanation for this decrease has not been determined but may be due in part to initiating therapy more gradually (see PRECAUTIONS and DOSAGE AND ADMINISTRATION). The most frequent adverse reaction to allopurinol is skin rash. Skin reactions can be severe and sometimes fatal. Therefore, treatment with allopurinol should be discontinued immediately if a rash develops (see WARNINGS). Among 55 patients with gout followed prospectively, Rundles observed that 3% of patients developed a type of drug reaction which was predominantly a pruritic maculopapular skin eruption, sometimes scaly or exfoliative. A few patients with the most severe reaction also had fever, chills, arthralgias, cholestatic jaundice, eosinophilia and mild leucocytosis or leukopenia. However, with current usage, skin reactions have been observed less frequently than 1%. Again, the explanation for this decrease is not obvious. The frequency of skin rash among patients receiving ampicillin or amoxicillin and allopurinol concurrently has been reported to be increased (see PRECAUTIONS section). **MOST COMMON REACTIONS**— Probably Causally Related [The incidence of these reactions may be reduced by following recommended usage (see ADVERSE REACTIONS introduction, INDICATIONS, and DOSAGE AND ADMINISTRATION). **Gastrointestinal:** diarrhea, nausea, alkaline phosphatase increase, SGOT/SGPT increase. **Metabolic and Nutritional:** acute attacks of gout" (see introduction) **Skin and Appendages:** rash, maculopapular rash" * See ADVERSE REACTIONS introduction for further discussion of these reactions. **INCIDENCE LESS THAN 1%**—Probably Causally Related. **Body as a whole:** ecchymosis, fever, headache. **Cardiovascular:** necrotizing angiitis, vasculitis. **Gastrointestinal:** intermittent abdominal pain, gastritis, hepatomegaly, hyperbilirubinemia, vomiting, cholestatic jaundice, hepatic necrosis, granulomatous hepatitis. **Hemic and Lymphatic:** eosinophilia, leukocytosis, leukopenia, thrombocytopenia. **Musculoskeletal:** myopathy, arthralgias. **Nervous:** peripheral neuropathy, neuritis, paresthesia, somnolence. **Respiratory:** epistaxis. **Skin and Appendages:** alopecia, eczematoid dermatitis, pruritus, urticaria, toxic epidermal necrolysis (Lyell's syndrome), erythema multiforme exudativum (Stevens-Johnson syndrome), exfoliative dermatitis, purpura, hypersensitivity vasculitis, lichen planus, onycholysis. **Special Senses:** taste loss/perversion. **Urogenital:** renal failure, uremia (see PRECAUTIONS). **INCIDENCE LESS THAN 1%**—Causal Relationship Unknown. **Body as a whole:** malaise. **Cardiovascular:** vasodilation, peripheral vascular disease, bradycardia, pericarditis, thrombophlebitis. **Gastrointestinal:** anorexia, tongue edema, stomatitis, salivary gland swelling, gastrointestinal bleeding, hemorrhagic pancreatitis, hyperlipidemia. **Endocrine:** diabetes mellitus, gynecomastia (male), infertility (male), hypercalcemia. **Hemic and Lymphatic:** anemia, aplastic anemia, pancytopenia, agranulocytosis, lymphocytosis, reticulocytosis, hemolytic anemia, prothrombin decrease, lymphadenopathy, eosinophilic fibrohistiocytic lesion of bone marrow. **Musculoskeletal:** myalgia. **Nervous:** asthenia, amnesia, decrease in libido, foot drop, confusion, depression, insomnia, optic neuritis, tinnitus, vertigo, dizziness. **Respiratory:** bronchospasm, pharyngitis, rhinitis, asthma. **Skin and Appendages:** skin edema, facial edema, sweating, furunculosis. **Special Senses:** cataracts, macular retinitis, iritis, conjunctivitis, amblyopia. **Urogenital:** nephritis, primary hematuria, albuminuria, impotence. **HOW SUPPLIED:** Allopurinol Tablets, 100 mg. are round, scored white tablets, imprinted RUGBY and 3027. Allopurinol Tablets 300 mg. are round, scored, dark peach colored tablets, imprinted RUGBY and 3028.

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PHARMACY Rx

Generic drug approvals

Continued from page 43

F.D.A. rules and procedures to implement the new law.

But personnel may not be the only problem facing the F.D.A. According to one F.D.A. source, workspace at the agency is at a premium.

It was reported that a building across the street from F.D.A. offices is being used to help store the thousands of files currently on hand as well as the additional entries expected.

Special report: Generic drugs

Many generic companies have already told the F.D.A. they expect to file large numbers of ANDA's in the very near future, and they will not come only from well-established generic companies. The regs are expected to spawn new generic companies.

Financial analyst David Saks of Morgan, Olmstead, Kennedy & Gardner forecasts $4.2 million in generic sales of drugs losing patent protection over the next five years. The present market for generic drugs is about $3 billion.

The new law is divided into three major titles of which Title I and II are directly related to ANDA's and patent extensions.

Title I deals specifically with ANDA's and allows for their filing. Highlights of Title I include:

- The F.D.A. will approve an ANDA if the generic compares equally with the brand name in medical indication, active ingredients, route of administration, dosage form, strength, bioequivalency and labeling.
- The ANDA applicant must certify that all patents covering the original drug are invalid or will not be infringed.
- The F.D.A. must approve or disapprove the ANDA within 180 days of initial receipt.
- ANDA's may not be approved for 10 years for a new chemical entity approved between Jan. 1, 1982, and Sept. 24, 1984.
- ANDA's may not be approved for five years for a new chemical entity approved after Sept. 24, 1984.

Drugs eligible for ANDA on Jan. 1, 1985

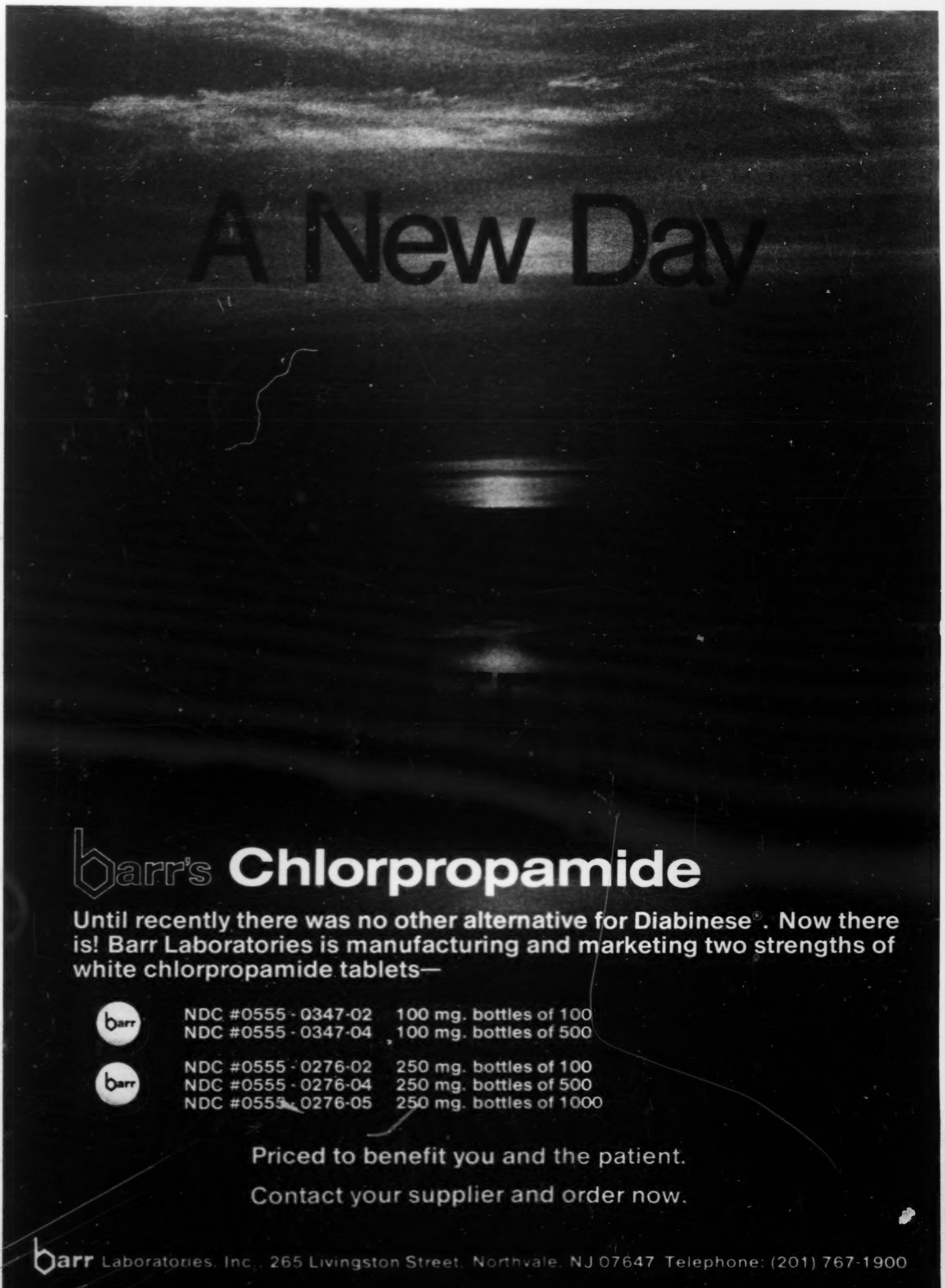
Brand	U.S. 1983 sales*
Inderal	$280
Dyazide	250
Aldomet	175
Diabinase	120
Lasix	100
Darvocet N	95
Indocin	90
Vibramycin	75
Ativan	75
Aldoril	75
Tolinase	70
Theo-Dur	60
Procan SR	60
Catapress	55
Triavil	55
Dalmane	50
Hygroton	42
Ortho-Novum 35-28	40
Tegretol	40
Ortho-Novum 50-21	37
Nolvadex	35
Zyloprim	35
Ortho-Novum 35-21	35
Synthroid	35
Nitrobid	30

*in $ millions
Source: Mabon, Nugent & Co.

Title II deals with the granting of patent extensions. Highlights of Title II include:

A patent extension will be granted if the drug is not already off patent and the patent was never extended before.

In addition, the drug requires a premarket review by the F.D.A. Only one patent may be extended and must be filed within 60 days after approval. For a patent issued after Sept. 24, 1984, the period of extension may not exceed five years.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DRUG STORE NEWS

Vol. 7/No. 3 **Serving chains, wholesalers and high-volume independents for 56 years** Published by Lebhar-Friedman Inc. February 4, 1985

K mart offers $500 million for Pay Less NW

By Bruce Buckley

WILSONVILLE, Ore. — K mart Corp. began a tender offer to acquire Pay Less NW for $500 million in cash, the largest sum ever paid for a chain drug company.

Pay Less chairman Ed Hart, who announced the merger agreement jointly with K mart chairman Bernard M. Fauber, said the present Pay Less management would continue to operate the chain.

In capping its diversification program with the Pay Less acquisition, K mart is acquiring one of the best-run drug chains in the country.

The Wilsonville, Ore.-based company, which operates 164 drug stores in five Western states—almost all of them super stores in the 30,000-sq.-ft. range—has been turning in outstanding performances for more than a decade. The results have been particularly strong in the past three years, when other retail companies were being battered by the faltering economy in the Pacific Northwest.

For the nine months ended Oct. 31, Pay Less' earnings were up 27% to $15.3 million, or 83¢ a share. Analysts who follow the chain predict that year-end earnings will come in at a minimum of $1.60 a share, or about 20% above last year. In the first nine months, K mart has recorded net earnings of $295 million on sales of $14.2 billion.

K mart's tremendous cash flow is expected to provide an assist to Pay Less' growth plans. One of the primary growth vehicles is expected to be the downsized version of its super drug store prototype, the first of which opened last year in Sequim, Wash. The new Key Drug prototype carries about half the sku's (12,000 to 15,000) of a typical full-line Pay Less. It also operates on a gross margin about three points higher than the average highly promotional Pay Less.

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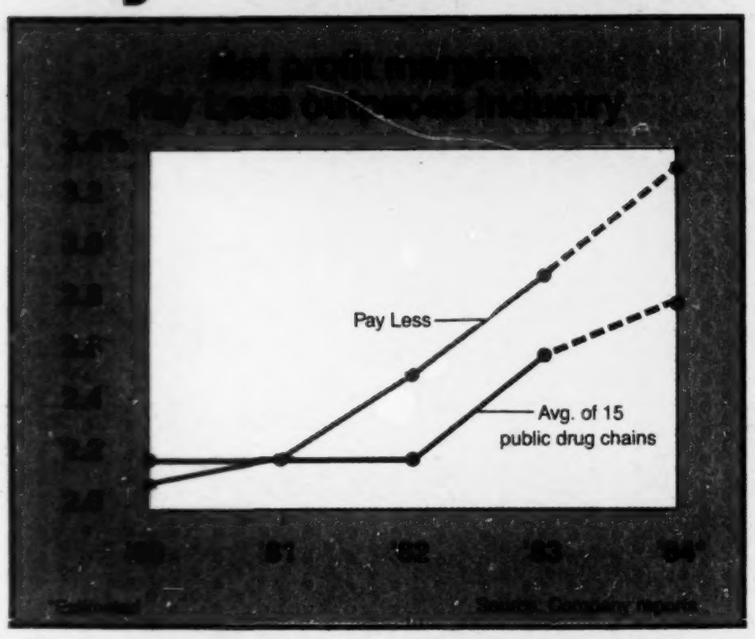

Culver new Pay 'n Save president

By Jim Ricchiuti

CLEVELAND — Only six months after taking the reigns at Gray Drug Fair, Mac Allen Culver resigned suddenly to assume the post of president of the Northwest drug store division of Pay 'n Save Corp.

Following Culver's resignation, Sherwin-Williams moved quickly to fill the top slot in its struggling drug store subsidiary. Carl Bellini, group vice president of Sherwin-Williams, was appointed to succeed Culver as president and general manager of Gray.

The sudden departure of Culver represents still another setback for Gray Drug. Bellini is the fourth president to head Gray Drug since Sherwin-Williams acquired the chain four years ago.

However, analysts were cheered by the fact that Sherwin-Williams acted decisively in naming Bellini, who had served as interim president prior to Culver taking the job. "[Sherwin-Williams management] at least knew what they wanted to do and they didn't waste a lot of time trying to find someone else to run the chain," noted one analyst.

Mac Allen Culver
New Pay 'n Save president

By most accounts, Sherwin-Williams was pleased with the performance of the 42-year-

Continued on page 50

Super Rite acquires Baltimore food chain

SHIREMANSTOWN, Pa. — Super Rite Foods Inc., the grocery wholesaler which is 46.8% owned by Rite Aid Corp., has ventured into supermarket retailing with the purchase of the 48-store Food-A-Rama chain in Baltimore.

Food-A-Rama operates 30 stores in Baltimore under the name Food-A-Rama. It also runs six warehouse food outlets there called Super-Super and Cost Saver Warehouse Markets. In Washington, D.C., the chain operates 10 Basics Warehouse food stores and two Super-Super outlets.

The privately held company, which is considered Baltimore's leading supermarket retailer, is projected to generate $385 million in sales for fiscal 1984. The exact terms of the cash acquisition were not disclosed.

Super Rite is expected to benefit directly from Rite Aid's retail experience in Baltimore. Rite Aid, which operates more than 60 drug stores in Baltimore, is the leading drug chain in the $327 million retail drug market.

Given each other's strong food and drug presence in Baltimore, analysts did not rule out that the possibility that Rite Aid and Super Rite could experiment with food drug combination formats. None of the Food-A-Rama stores currently has a pharmacy. However, Rite Aid has some drug stores located alongside some

Continued on page 50

Walgreens aims growth at Sunbelt

CHICAGO — Walgreens, the company that some Wall Street analysts like to refer to as "the best run drug chain in the nation," is planning to open another 100 stores in fiscal 1985.

See related stories p. 2

Most of the planned growth will be in the Sunbelt, primarily in the three "booming" states of California, Florida and Texas.

At the company's recent stockholders' meeting here, chairman and ceo Charles R. Walgreen III described California as the "nation's No. 1 market." He also pointed out that Texas is expected to grow by 32% through the year 2000, nearly double the national growth rate projection of 18%. Florida, he said, will pick up 300,000 new residents in 1985 alone.

"Our expansion strategy remains one of optimum penetration," he said. "California will be one of the hottest retail markets in the United States for the rest of the 80's. We have 44 stores in the Bay Area now and we're the dominant chain in San Francisco with 19 stores."

Walgreen said the company would open 10 more stores in California this year, and added that he'd like Walgreens to be even "more prominent in that market. We like this market," he said, "and our real estate people are looking hard at new locations there."

Special report: Walgreens

In Texas Walgreens already has 164 stores, including 107 in the Houston metro market. Walgreen said he would open another 24 stores in the coming fiscal year, compared to just 10 last year. "We expect to open many more in the future," he added.

Walgreens opened 16 new stores in Florida in fiscal 1984 for a total of 144 stores to date. Walgreen said he'd open 30

Continued on page 50

...LATE NEWS....LATE NEWS....LATE NEWS

PERRY DRUG STORES will acquire two Sherman drug stores and a home health care unit. The three stores, which generate total sales of more than $6 million a year, are located in suburban Detroit. The drug stores are in Troy and Birmingham, Mich. The home health care store is located in Clawson, Mich. The acquisition will bring Perry's drug store count to 150. The chain will now have two freestanding home health care stores. Perry also operates 161 auto parts stores.

Ricchiuti looks at lawn

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More food and video items woo customers

CHICAGO — To increase the frequency of customer visits to its retail drug stores, Walgreens is continuing to expand what management calls "consumable categories."

In 1984, the chain added 40 more "full selection" convenience food departments, while at the same time going chainwide with such relatively new consumable growth lines as video tapes, computer discs and computer paper.

The computer and video accessory lines are seen as good "growth businesses" by Walgreens' president Fred Canning and chairman and ceo Charles Walgreen.

"Accessory electronics," says Canning, is all "plus business. Much of this business didn't even exist five years ago," he says.

"Today 20% of all American households have VCRs and personal computer sales are up 50%. We don't sell the hardware and we don't plan to. But we do sell—very successfully—the blank VCR tapes, computer discs, computer paper and batteries.

Special report: Walgreens

"These are the consumables of the 80's, and we're meeting the market aggressively."

Walgreens merchandises the tapes, discs and accessories in its electronics department toward the front of the stores. There is a mix of merchandising, depending on the store. Sometimes the tapes and discs are behind the counter where only a clerk can reach them and sometimes they are hanging from a self-service display.

"Of course, it's better for sales if they are in a self-service display," says a company executive, "and too, the prices are coming down making them more and more an impulse item. There are also more manufacturers getting into the business." Walgreens has evolved a rough rule of thumb for moving into a consumables accessory market.

"As soon as there are one to one and a half million units of any "hardware" piece sold in America," says marketing vp Vern Brunner, "we start to look at replacement parts. We don't plan to be a major retailer of higher ticket hardware, but we are a source of supply and increasingly so for the category's consumable pieces."

Brunner called electronics, both the accessories and the smaller appliances like radios, calculators, batteries and hairdryers "a very profitable business."

Company executives say convenience foods are also quite profitable as well as excellent traffic builders in the right location.

The company has been installing full selection convenience food departments as well as limited section

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News in brief

Snowstorm dampens conference

SAN ANTONIO — The first snowstorm to hit San Antonio "in 100 years" put a slight crimp in the turnout for this year's NACDS Small Chain Conference.

Just about 60 attendees, about 55% of those expected, battled their way through closed airports and icy roads to be at the conference, but those who got there said it was well worth their trouble.

"I came down here to learn and I am learning," said Bob Begley, president of Begley Drug. "This conference always provides a good opportunity to meet and exchange ideas. This year I may be talking to less people, but I'm talking with them longer."

Among the highlights at the convention were the following: Revco's Al Sebok, vp of store operations, analyzed ways to recruit and keep pharmacists while Murray Raphel of Murray Raphel Advertising highlighted strategies for making retail ads "more provocative, appealing and effective."

Wellby opens Portland Combo

PORTLAND, Me. — Wellby Super Drug Stores has opened its second convenience/drug combo. The 7,500-sq.-ft. unit was opened recently in downtown Portland. About 5,000-sq.-ft. of the space is devoted to standard drug store fare; the rest of the space is allocated to convenience foods.

Supermarkets General expands

WOODBRIDGE, N.J. — Supermarkets General Corp. has established a $150 capital expenditures fund for 1985 that includes money for opening 12 to 15 drug stores, as many as half of which will be deep discounters. The company operates deep-discount drug stores under the Pathmark and Heartland logos in Baltimore and New England, respectively. Also planned are five to seven Pathmark Super Center combo stores, three to five Purity Supreme supermarkets and one Purity Supreme combo, and four to five Rickel Home Centers.

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One-hour photo processing is a snap in Chicago store

CHICAGO — Walgreens has begun testing one hour photo processing in an exceptionally high-volume high-traffic store here on State and Madison Streets.

The test, which is just a little over two months old, has proven "promising," according to Walgreens' president Fred F. Canning, but Canning also says it would be "premature" to consider expanding the test "because one hour photo processing is very expensive to get into and the location where we are conducting the test is "quite unique."

Canning describes the State and Madison store as sitting on "one of the busiest corners in Chicago. "If the test isn't successful in this store," he said, "it won't be successful anywhere."

Photo services, strategically located by entrance of a Chicago Walgreens, lures customers.

"We like what we've seen in the first few weeks," he said, "but we launched the test during the busy holiday season and we still have to see how the department will perform under ordinary conditions."

The 800-sq.-ft. department is located in one of the biggest stores in the Walgreens' system. Most Walgreens stores average about 10,000 sq. ft. to 15,000 sq. ft., but the State and Madison store is 20,000 sq. ft. "It has the space to permit us to test something like this," says Canning.

The new department was added as part of a major remodeling of the store. A cafeteria in the basement was taken out and the photo processing equipment was put in.

Walgreens has been a leader in the retail drug chain's recent expansion into the photo processing market.

Walgreens currently offers next day photo processing services in all stores plus the chain is also testing seven

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Productivity rises as WIN expands

CHICAGO — Walgreens, the industry leader in computerization of store operations, is installing microcomputers in store offices as part of a new administration system called WIN (Walgreens Information Network).

The system is currently in operation in 100 Chicago stores where it is being used to handle daily sales/cash reports, and payroll and time and attendance records.

So far, savings are averaging between 15 to 20 hours a week, management says.

Fred Canning, Walgreens' president, calls the time savings to date "real productivity" and he says Walgreens wants the WIN system in every store by 1989.

"The communication capabilities of a system like this are very impressive," he says. "And very important to a widespread operation like ours."

Walgreens was the first of the major drug chains to go on-line chainwide with interactive on-line pharmacy computers.

Canning calls Walgreens' Intercom pharmacy computer system "one of the biggest steps we took this past decade. With it, we definitely crossed the chasm into the computer age."

Because each Walgreens' prescription is recorded in the company's master computer in Chicago, a pharmacist in any store in the system can access a customer's prescription records from anywhere in the nation.

In addition, customers in the nine markets where Walgreens has 24-hour stores can also get their prescription filled any hour of the day or night whether they patronize that store regularly or not.

"Because of the computer," says Canning, "pharmacists have every customer's prescriptions at their fingertips."

In other technological innovations, Walgreens is also rolling out a chainwide credit card system designed to speed credit card authorizations at the store level. Management says the system, which will use technological communications already in place, will provide "substantial reductions in annual credit card service fees."

Like a number of other retail drug chains, Walgreens also began testing scanning in 1984 in cooperation with a national research firm.

Walgreens is using the information gleaned from its participation in the test to study the feasibility of eliminating price marking as well as to learn how much more efficient scanning can be at capturing product movement information at the individual item level.

FINANCIAL

189-store operation

Longs' sales, earnings rise

WALNUT CREEK, Calif. — Longs Drug Stores Inc. reported record sales and earnings for the third quarter and nine months ended Oct. 25.

Net income at the company's 189 outlets rose to $8.4 million, a 10% increase over the $7.7 million for the same quarter last year. This increase translates to 79¢ per share for the third quarter compared to 72¢ for the same quarter a year before.

At the same time, sales jumped 13% to $327.6 million from $290.6 million during the quarter in the prior year.

During fiscal 1985's first nine months, Longs showed an 11% increase in sales to $959 million, compared to $864.6 million for the same period the previous year.

Net income for the period rose 9% to $27.4 million from $25 million last year. Per share earnings for the 39-week period increased from $2.36 to $2.57.

Longs is currently in the midst of an aggressive expansion program. Eleven new stores have opened this fiscal year, more than double the number of new stores added the year before. Another 10 stores are under construction, two of which should be ready before the end of this fiscal year, while 16 new openings are planned for next year.

Thrifty income up 20%

LOS ANGELES — Thrifty Corp. registered a 20.1% rise in net income for the first quarter ended Nov. 30. Earnings totaled $3.7 million, or 19¢ a share, compared with $3.1 million, or 16¢ a share, for the same period the previous year.

Sales for the three-month period were $308 million as opposed to $286.2 million for the period a year before, a 7.7% increase.

Thrifty Drug and Discount "same-store" sales, which do not include sales of stores opened during the last two fiscal years, were up 6.8%.

The loss of Trak Auto West Inc., 50% owned by Thrifty, combined with the earnings of Crown Books Corporation, 34% owned by Thrifty, reduced the corporation's income before taxes for the three months ended Nov. 30 by $800,000 in each year.

		STOCK PRICE							TREND TO MARKET				EARNINGS/SHARE					P/E	DIVIDENDS			FINANCIAL POSITION				
		From 12/28/84 - 01/14/85							Price Trend (% per day)		Volume Trend (% per day)			Latest 12 Months vs Preceding 12 Months Change		5-Year Annual Growth Rate	Profit Margin		Indicated Dvd. rate		Last X-Dvd. Date	Last Fiscal Year		Current Ratio	Last Fiscal Year (Per Share)	
Name	Symbol	High	Low	Close	Change Amt	Change Pct	52-Week High	52-Week Low	Last 30 Days	Last 5 Days	Last 30 Days	Last 5 Days	Last Fiscal Year	Amt.	Pct			Latest P/E Ratio	Amt.	Yield		Revenue	Earnings		Long Term Debt	Common Stock Equity
-	-	$	$	$	$	%	$	$	%	%	%	%	$	$	%	%	%	-	$	%	-	$ Mil	$ Mil	-	$	$
Chain Store transactions																										
Am Stores	ASC	44.88	38.25	44.25	5.75	14.94	44.88	26.50	.49	.81	.29	-27.16	3.61	.60	N 17.9	45.0	1.5	11.2	.64	1.4	12-19-84	7983.7	117.9	1.5	12.39	15.26
Begley Co	BGLY	15.50	15.50	15.50	.00	.00	16.50	14.50	-.10	-.80	3.87	.00	1.33	-.07	S -5.4	-8.0	1.1	12.8	.68	4.4	01-14-85	61.5	.7	1.9	15.55	18.26
Big B	BIGB	12.50	10.75	12.13	1.38	12.79	12.50	8.88	.14	1.17	-.89	-26.21	.53	.14	N 29.7	22.0	3.0	19.9	.00	.0	09-21-83	117.0	3.5	2.3	.18	3.88
Drug Sys	DRGS	3.88	3.50	3.88	.13	3.33	7.25	3.25	-.40	1.38	-5.88	12.22	.56	-.32	S -42.6	NC	2.1	9.0	.00	.0	01-25-84	82.3	1.7	3.0	1.28	5.84
Eckerd, Jack	ECK	29.63	27.50	29.50	1.00	3.51	29.75	20.25	.08	.32	1.08	8.18	2.27	.36	Q 18.3	5.0	3.3	12.7	1.00	3.4	12-10-84	2622.5	85.4	2.0	2.52	16.47
Fay's Drug	FAY	10.38	9.75	10.00	.25	2.56	12.50	8.38	-.09	-.86	-1.08	20.33	.60	.13	N 24.5	46.0	2.6	15.2	.20	2.0	12-21-84	312.4	8.1	1.7	1.78	3.82
Genovese Drug	GDX	13.00	12.50	12.75	-.13	-.97	16.63	11.13	.22	-1.20	2.11	11.93	.96	.25	S 32.0	70.0	2.0	12.4	.20	1.6	12-19-84	193.8	3.9	1.9	2.83	4.92
Hook Drugs	HOOK	20.75	19.75	20.00	-.50	-2.44	27.50	18.00	-.37	-.43	-.86	46.36	2.01	-.26	N -12.7	6.0	2.7	11.2	1.00	5.0	01-09-85	320.5	8.7	1.7	2.75	10.38
Longs Drg Strs	LDG	46.00	43.25	46.00	2.00	4.55	48.00	34.00	.02	.28	-2.15	-.74	3.43	.36	N 10.9	10.0	3.0	12.6	1.28	2.8	11-28-84	1214.4	36.4	1.9	.00	21.13
Medicare Glaser	MGCO	4.00	4.00	4.00	.00	.00	9.75	3.50	-.69	-.80	3.92	94.05	.43	-.07	S -16.6	125.0	1.4	11.4	.00	.0	00-00-00	76.7	1.1	1.6	1.12	3.32
Pay N Save	PAYN	22.50	22.38	22.50	.00	.00	23.63	14.33	-.17	-.82	.79	-75.47	2.02	-.23	S -13.2	.0	2.5	15.0	.60	2.7	08-20-84	1220.5	30.1	2.0	9.01	14.37
Pay Less NW	PAY	27.50	22.75	27.50	4.75	20.88	27.50	14.00	.44	3.54	9.79	46.96	1.35	.34	S 29.8	4.0	2.9	18.6	.34	1.2	12-17-84	852.9	24.7	1.8	4.62	7.19
Perry Drug	PDS	17.75	16.13	17.00	-.25	-1.45	18.38	12.38	-.13	.56	1.98	22.28	1.02	.45	N 52.9	12.0	1.6	13.1	.28	1.6	12-21-84	285.5	4.5	2.2	2.78	9.75
Revco Drug	RDS	25.00	23.25	24.63	.75	3.14	34.75	22.50	-.12	.69	-2.24	-5.72	2.54	.52	Q 26.0	26.0	4.2	9.8	.80	3.2	11-19-84	2227.5	93.4	2.1	1.08	12.22
Rite Aid Corp	RAD	26.63	24.38	26.50	.88	3.41	27.25	17.50	-.07	1.05	.74	10.40	1.47	.30	S 23.4	29.0	5.1	16.8	.50	1.9	01-08-85	1223.3	62.2	2.3	.49	7.68
Thrifty Cp	TFD	20.50	19.75	20.50	.75	3.80	21.38	11.50	.07	-.62	.44	.17	1.40	.27	F 23.8	20.0	2.1	14.6	.52	2.5	11-02-84	1299.3	27.9	1.5	5.39	6.83
Walgreen Co	WAG	45.38	43.00	45.00	.63	1.41	45.38	28.63	.03	.14	2.04	-15.76	2.78	.51	F 22.4	42.0	3.1	16.2	.88	2.0	11-07-84	2744.6	85.4	1.7	1.73	13.52
Wholesaler's transactions																										
Bergen Bruns	BBCA	23.88	21.88	23.88	1.13	4.95	26.00	19.00	-.03	1.10	-4.61	-21.01	1.86	.29	Q 17.5	33.0	1.4	12.3	.32	1.3	10-26-84	1703.4	23.4	1.6	1.08	11.11
Cardinal Distrb	CDIC	14.75	13.25	14.63	1.38	10.38	17.50	12.00	.41	-.46	-3.58	21.38	1.01	.99	S NC	NC	1.1	14.8	.02	.1	01-28-85	243.3	2.6	1.8	1.01	6.50
Durr Fillauer	DUFM	13.00	12.25	13.00	.25	1.96	15.25	10.25	-.22	-.20	-3.18	5.65	.80	.13	N 17.1	21.0	1.9	14.6	.16	1.2	11-27-84	260.8	5.0	2.3	2.03	6.80
McKesson Cp	MCK	39.00	38.00	38.50	.38	.98	41.63	32.38	-.13	-.96	5.23	14.93	3.25	-.08	S -2.4	.0	1.5	11.8	2.40	6.2	11-27-84	4260.0	63.0	1.4	10.45	30.25
Foxmeyer Cp	FOXM	23.00	21.50	23.00	.75	3.37	25.50	20.00	-.01	.43	2.52	-35.84	1.27	.07	S 5.3	92.0	1.1	16.5	.00	.0	00-00-00	464.2	5.2	2.0	3.95	11.86
Ketchum	KCH	17.00	14.75	16.13	1.13	7.50	20.19	10.09	.32	-1.98	4.20	-67.31	.77	-.50	S -54.3	89.0	.3	38.4	.00	.0	09-24-84	245.1	.8	1.5	6.37	6.74
Owens & Minor	OBOD	13.50	12.50	13.50	.50	3.85	15.50	11.25	.16	.14	-.94	-64.33	1.41	.05	N 3.9	9.0	1.2	10.2	.36	2.7	12-10-84	255.2	3.0	2.8	5.07	11.69
Spectro Indus	SPO	28.13	25.25	27.38	1.25	4.78	28.13	15.50	.12	.77	6.11	-22.43	1.78	.72	S 48.9	57.0	1.8	12.5	.14	.5	12-28-84	395.4	7.2	1.7	2.46	8.88
Manufacturer's transactions																										
Abbott Labs	ABT	42.75	39.88	42.50	1.50	3.66	48.75	36.75	.03	.52	-1.67	-3.52	2.86	.50	N 18.5	25.0	11.9	13.3	1.20	2.8	01-09-85	2927.9	347.6	1.9	4.00	11.71
Am Home Prod	AHP	53.50	50.13	53.25	2.63	5.19	55.75	46.75	.01	.04	.03	.20	4.00	.41	N 10.5	15.0	12.9	12.4	2.64	5.0	11-06-84	4856.5	627.2	3.0	.00	13.14
Baxter Travenol	BAX	13.75	12.88	13.50	.50	3.85	22.25	11.75	.24	-.98	-1.66	10.33	1.45	-.18	N -12.7	18.0	11.8	11.0	.33	2.4	12-03-84	1842.5	218.1	1.7	1.60	8.17
Block Drugs Co	BLOCA	31.25	30.00	30.00	-1.25	-4.00	31.25	24.28	.09	-.96	.82	-20.00	3.18	.34	S 11.2	16.0	10.0	9.0	1.00	3.3	11-27-84	238.2	23.9	2.3	2.34	20.08
Bolar Pharm	BLR	24.50	23.00	24.25	.25	1.04	32.00	17.50	-.06	.39	-5.81	16.38	1.15	.18	N 18.7	42.0	19.2	21.3	.05	.2	02-10-84	25.5	4.9	4.9	.00	4.76
Bristol-Myers	BMY	52.38	49.00	51.38	-.88	-1.67	52.63	41.00	.21	-.53	2.46	15.38	3.00	.46	N 15.9	19.0	10.4	15.3	2.00	3.9	12-28-84	3917.0	406.0	2.4	.71	13.99
Carter-Wallace	CAR	27.75	24.75	25.38	-2.00	-7.31	27.88	19.38	-.17	-1.95	-.03	-13.96	2.37	1.86	S 265.7	30.0	5.7	9.9	.48	1.9	10-31-84	323.1	18.4	2.4	1.69	21.87
Cooper Labs	COO	14.25	13.00	14.25	1.00	7.55	27.00	10.38	-.05	-.36	-.11	-44.10	-.25	-.76	F -149.0	NC	-2.8	NE	.12	.8	03-12-84	155.9	-4.3	1.9	4.36	13.07
Forest Labs	FRX	17.25	15.50	16.50	1.00	6.45	32.13	11.25	1.02	-.41	.66	-30.91	.54	.02	S 3.9	50.0	14.8	31.1	.00	.0	01-14-83	19.6	2.9	8.3	.28	5.42
ICN Pharm	ICN	9.63	9.00	9.50	.25	2.70	9.75	4.88	.18	-.03	-.10	-9.74	.22	-.11	N -44.0	41.0	5.1	67.9	.00	.0	00-00-00	37.0	1.9	4.3	.20	4.34
Key Pharm	KPH	11.38	9.13	11.00	1.75	18.92	19.00	8.00	.58	2.38	.27	16.68	.51	.18	N 40.9	71.0	14.8	17.7	.20	1.8	12-17-84	127.3	18.8	2.1	1.16	1.67
Lilly Eli Co	LLY	66.63	64.38	66.63	1.63	2.50	67.63	53.00	.02	-.44	-4.89	2.25	6.13	.79	N 13.4	12.0	15.1	10.0	3.20	4.8	02-08-85	3033.7	457.4	1.9	1.23	28.86
Lee Pharm	LPH	2.88	2.63	2.75	.00	.00	3.75	2.13	.61	.57	-6.78	-4.63	-.49	.23	N NE	-92.0	-14.3	NE	.00	.0	00-00-00	7.0	-1.0	2.8	.41	1.53
Marion Labs	MKC	45.88	41.00	45.88	4.63	11.21	45.88	27.25	.36	1.06	2.62	25.59	1.24	.50	Q 56.8	59.0	10.6	33.2	.52	1.1	12-14-84	226.4	24.1	2.4	.04	7.05
Merck & Co	MRK	95.00	90.25	94.75	1.50	1.61	97.50	78.25	.10	.22	-.21	9.46	6.10	.52	N 8.6	7.0	13.9	14.5	3.20	3.4	12-03-84	3246.1	450.9	1.7	5.21	32.92
Morton Thiokol	MTI	28.50	26.00	28.25	-.25	-.88	31.38	19.97	.11	.50	-2.65	-13.21	2.16	.44	Q 24.1	27.0	5.5	12.5	.64	2.3	11-26-84	2001.5	109.8	1.5	2.94	12.50
Mylan Labs	MYLN	25.38	24.00	25.00	-.38	-1.48	35.13	8.78	.03	-.63	-1.14	-4.55	.40	.32	S 94.1	107.0	12.7	37.9	.03	.1	08-01-84	36.9	4.7	5.4	.21	1.52
Newport Pharm	NWPH	6.88	5.38	6.88	1.13	19.57	7.25	2.75	-.25	2.60	-2.87	47.43	-.21	-.58	S -111.5	11.0	-26.0	NE	.00	.0	00-00-00	7.7	-2.0	2.6	.22	.93
Pfizer Inc	PFE	42.38	38.63	41.50	-.50	-1.19	42.38	29.38	.05	.36	.18	4.71	2.73	.43	N 16.6	18.0	11.9	13.7	1.32	3.2	11-13-84	3750.0	447.1	2.1	3.03	13.67
Reid Prov Labs	REID	4.50	3.00	4.38	1.25	40.00	4.50	2.75	.44	4.64	8.91	6.65	.12	.02	F 20.0	107.0	6.7	36.5	.04	.9	12-10-84	13.4	.9	3.1	.02	.92
Robins, AH	RAH	22.25	19.38	22.25	2.13	10.56	22.25	12.00	.16	1.08	-2.01	-20.89	2.40	-.98	N -41.3	9.0	10.3	16.0	.76	3.4	11-19-84	563.5	58.2	3.2	1.36	14.69
Rorer Group	ROR	27.88	24.00	27.88	2.50	9.85	34.13	24.00	-.35	1.60	2.91	-15.70	2.02	.16	N 8.3	10.0	8.9	13.4	1.08	3.9	11-02-84	475.3	42.4	2.0	2.18	10.43
Scherer RP Co	SCHC	10.00	9.63	9.75	.00	.00	16.50	8.63	.37	-1.14	1.11	52.59	.52	-.21	S -29.1	-5.0	2.3	19.1	.32	3.3	12-12-84	171.7	4.0	1.9	4.83	11.14
Searle, GD	SRL	65.13	59.13	59.50	-5.50	-8.46	65.50	37.50	-.04	-1.02	2.20	-24.22	2.39	.70	N 29.7	14.0	12.6	19.5	.52	.9	11-02-84	946.0	119.0	2.4	3.62	14.85
Squibb Corp	SQB	54.25	50.75	52.50	-1.50	-2.78	54.38	37.50	-.06	-.41	1.36	.11	3.31	.37	N 11.5	10.0	9.8	14.7	1.60	3.0	11-09-84	1768.9	173.3	2.4	3.86	23.24
Sterling Drug	STY	29.00	27.63	27.88	-.13	-.45	30.00	23.50	-.16	-1.16	-8.67	6.62	2.24	.15	N 6.8	7.0	7.2	12.0	1.16	4.2	11-07-84	1901.2	136.8	2.7	1.44	14.96
Syntex Corp	SYN	51.25	47.50	50.88	2.63	5.44	51.25	37.75	.05	.42	.60	7.05	4.08	-.22	F -5.1	28.0	14.7	12.5	1.60	3.1	11-02-84	916.5	134.6	2.1	5.36	18.81
Thompson Med	TM	18.13	14.63	17.63	2.88	19.49	26.50	13.25	.38	.33	-4.10	22.82	1.65	.67	N 42.1	65.0	11.0	7.8	.40	2.3	12-19-84	149.4	16.5	3.2	.00	5.85
Upjohn Co	UPJ	71.38	66.75	71.25	.75	1.06	72.25	45.00	.18	-.39	-1.55	7.89	5.28	.68	N 13.6	2.0	8.1	12.6	2.56	3.6	01-04-85	1986.1	160.2	2.2	18.02	34.74
Warner-Lambrt	WLA	36.25	33.38	36.00	.75	2.13	36.75	28.75	.11	.80	1.60	2.04	2.51	.49	N 21.4	1.0	6.5	13.0	1.48	4.1	11-02-84	3108.3	200.5	1.9	7.53	17.75
Zenith Labs	ZENI	19.75	18.63	19.75	.75	3.95	19.75	12.00	.25	-.18	.66	18.04	.73	-.26	N -31.7	114.0	7.8	35.3	.00	.0	00-00-00	32.1	2.5	4.6	1.12	5.12

All data is based on sources believed to be reliable, but its accuracy is not guaranteed. Every effort will be made to correct errors, when discovered, in future issues.

Footnotes: NA - Not Applicable; NC - Not Calculable; NE - Negative Earnings; NM - No Meaningful Figure; Q - First Quarter; S - First 6 Months; N - First 9 Months; F - Fiscal Year

Data and Table Prepared by Media General Financial Services, Inc., Richmond, Virginia 23219